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WorkFor Safeguard ApS

Alexandriagade 8
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CVR no. 40933891

Annual report 2022

The annual report was presented and adopted at the annual general meeting of the Company on 28 June 2023

Tristan Dominic Woods
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of WorkFor Safeguard ApS for the financial year 1 January 2022 - 31 December 2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the annual report be adopted at the annual general meeting.

Hellerup, 28 June 2023

Executive Board

Tristan Dominic Woods
CEO

Independent Auditors' Report

To the shareholders of WorkFor Safeguard ApS

Opinion

We have audited the financial statements of WorkFor Safeguard ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 28 June 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

Company details

Company	WorkFor Safeguard ApS Alexandriagade 8 2150 Nordhavn CVR no. 40933891
Executive Board	Tristan Dominic Woods, CEO
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's activities are services with payment of wages and outsourcing and to act as employer on behalf on third parties along with other similar business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of 133.542 DKK and the Balance Sheet at 31 December 2022 a total of 3.699.472 DKK and an equity of 728.416 DKK.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The Annual Report of WorkFor Safeguard ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income Statement

Gross profit/loss

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include costs for administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and realised and unrealised capital gains regarding transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments comprises costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		29.814.255	22.474.180
Staff costs	1	-29.633.386	-21.937.598
Profit from ordinary operating activities		180.869	536.582
Financial expenses		-8.299	-15.140
Profit from ordinary activities before tax		172.570	521.442
Tax expense	2	-39.028	-116.094
Profit		133.542	405.348
Retained earnings		133.542	405.348
Distribution of profit		133.542	405.348

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Short-term receivables from group enterprises		346.654	202.890
Other receivables		766.486	81.984
Short-term tax receivables		32.472	0
Prepayments		20.180	7.692
Receivables		1.165.792	292.566
Cash and cash equivalents		2.533.680	1.545.642
Current assets		3.699.472	1.838.208
Assets		3.699.472	1.838.208
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		688.416	554.874
Equity		728.416	594.874
Trade payables		156.475	97.230
Payables to group enterprises		63.972	0
Tax payables		0	66.094
Other payables		2.750.609	1.080.010
Short-term liabilities other than provisions		2.971.056	1.243.334
Liabilities other than provisions within the business		2.971.056	1.243.334
Liabilities and equity		3.699.472	1.838.208
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2022	40.000	554.874	594.874
Profit (loss)	0	133.542	133.542
Equity 31 December 2022	40.000	688.416	728.416

Notes

	2022	2021
	DKK	DKK
1. Staff costs		
Wages and salaries	26.977.196	19.484.235
Pensions	2.283.274	2.260.194
Social security contributions	372.916	193.169
	<u>29.633.386</u>	<u>21.937.598</u>
Average number of employees	<u>31</u>	<u>24</u>
2. Tax expense		
Current tax expense	39.028	116.094
	<u>39.028</u>	<u>116.094</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.